

(DCEO-C-0)

CLOSEOUT CHECKLIST

Verify the Grant Number, Grant Period, Grantee Name as provided is correct.

Check the appropriate boxes indicating the required forms are enclosed. Ensure the form is signed by an authorized individual.

(DCEO-C-0-1)

RECONCILIATION STATEMENT

All amounts reported must be in dollars and cents, rounding of amounts is not permitted.

1. Beginning Cash on hand (must be -0- unless instructed otherwise).
2. Total receipts from DCEO: Includes all monies received via invoice vouchers/warrant for the grant period.
3. Total Cash Available: Sum of lines 1 and 2.
4. Less Total Costs: Includes all grant costs for the program as reported on your Expenditure Summary. Cost cannot exceed approved budget except as specifically authorized in the grant agreement.
5. Balance of Cash on Hand: line 3 minus line 4.

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6. Total Grant Amount (including all modifications)
 7. Total vouchered receipts from DCEO (Same as line 2)
 8. Unexpended Grant Balance: line 6 minus line 7.

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9. The purpose of this section is to determine Total Unexpended Grant Funds. The Grant Principal plus Interest Income and Program Income minus Total Costs Incurred Under Grant equals Total Unexpended Grant Funds.

NOTE: Program Income is retained to support the project in future years for Small Business Incubators.

Interest income must be returned on all Build Illinois programs unless otherwise specified in the grant.

Program Income and Interest Income must be reported.

These "Incomes" are not Match Funds.

The following are specific instructions for each item listed in Item No. 9.

Grant Principal

- a. Total Amount of Grant (Including all modifications).
- b. Total Program Income
- c. Total Interest Earned on Grant Funds Received
- d. Equals Total Grant Principal (sum of a., b., and c.)

Less: Costs Incurred under Grant

- e. Total Grant Funds Expended (should equal 4 above)
- f. Total Program Income Expended. Program income should be expended first unless otherwise specified in the grant agreement or program rules and regulations.
- g. Total Interest Expended Interest should be expended first unless otherwise specified in the grant agreement or the program rules and regulations.

h. Equals Total Costs Incurred (sum of e., f., and g.)

Equals: Unexpended Grant Funds

- i. Balance of Grant Funds (should equal a. minus e.)
- j. Balance of Program Income (should equal b. minus f.)
- k. Balance of Interest Earned (should equal c. minus g.)
- l. Total Unexpended Grant Funds (should equal d. minus h and should also equal sum of i., j., and k.)

(DCEO-C-O-2)

STANDARD EXPENDITURE SUMMARY DIRECTIONS

Grantee Name: If this field is not already completed, enter the name of the entity receiving the grant.

Grant Number: If this field is not already completed, enter the Notice of Grant Award Number located on the first page of the Grant Agreement.

Grant Period: If this field is not already completed, enter the Grant period.

Phone Number: Enter the phone number of the person preparing this form.

Prepared By: Enter the name of the person preparing this form.

Cost Categories: From the approved budget located in the Column Grant Agreement, state each cost category EXACTLY as each appears; i.e., one (1) Cost Category per line. If the budget was modified during the term of the Grant, then the Cost Categories from the approved modified budget must be listed as stated previously.

Approved Budget: Enter the approved corresponding dollar amount of each Column Cost Category that corresponds with the Grant Agreement. If the budget was modified during the term of the Grant, then the approved modified amount for each Cost Category must be entered as the approved budget.

Year-to-Date Expenditures: Enter the actual dollar amount of each Column Cost Category that was spent on the grant.

Unexpended Budget Balance: Subtract each dollar amount of the Year-to-Date Expenditures from each dollar amount of the Approved Budget expenditures to show any cost variance.

Totals: Add all the dollar amounts stated in each column.

NOTE: BOTH THE COST CATEGORIES AND DOLLAR AMOUNTS STATED IN THIS FORM SHOULD EXACTLY MATCH THE ORIGINAL/MODIFIED APPROVED BUDGET OF YOUR GRANT AGREEMENT.

(DCEO-C-O-3)

GRANTEE RELEASE

The total shown on the first line must equal the "Expenditure Summary Total". This amount must also agree with line 4 and 9e of the (DCEO-C-O-1) Reconciliation Statement.

(DCEO-C-O-4)

DISPOSITION OF CASH ON HAND

1. REFUND

All refunds which are due to the Department of Commerce and Economic Opportunity shall be made by check payable to:

Department of Commerce and Economic Opportunity
620 E. Adams
Springfield, Illinois 62701
Attention: Christi DeGroot

A breakout of unexpended grant funds, interest and/or program income should be cited.

This amount should be posted in the Grantee Reporting System System, if reporting under this system.

Any refunds received by the Grantee, including unclaimed wages, unclaimed allowances and unclaimed vendor checks, prior to submission of the close-out package, must be shown as a reduction of total expenditures and a reduction of total disbursements.

Other sources of refunds, which may be due the Department of Commerce and Economic Opportunity, include refunds which result from over payment of worker's compensation and other insurance policies that were obtained under the grant. The costs of most worker's compensation policies with commercial companies are based on estimated payroll figures. A payroll audit conducted by the insuring company at the time of close out may result in a substantial refund on the policy. This refund would be due the Department of Commerce and Economic Opportunity.

Any refunds received after approval of the final close out will be submitted directly to DCEO with a detailed explanation of the circumstances and the specific cost categories and line items to which the refund pertains.

Costs that are identified after the closeout has been approved are applicable to the belated cost policy.

Once a final closeout approval is received from DCEO, no additional entries should be made. Refunds or cost adjustments are not to be posted after final approval of closeout.